

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 4777-01
Bill No.: SJR 37
Subject: Constitutional Amendments: Highways and Transportation
Type: Original
Date: March 4, 2002

FISCAL SUMMARY

ESTIMATED NET EFFECT ON STATE FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
General Revenue	(\$121,485)	\$0	\$0
Total Estimated Net Effect on <u>All</u> State Funds	(\$121,485)	\$0	\$0

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
None	\$0	\$0	\$0
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2003	FY 2004	FY 2005
Local Government	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

This fiscal note contains 4 pages.

FISCAL ANALYSIS

ASSUMPTION

Officials of the **Department of Transportation (MoDOT)** assume the proposal would authorize the Missouri Highways and Transportation Commission to construct and operate toll facilities. There would be no effect on MoDOT until the toll facilities were defined by law.

Oversight notes that the proposal would authorize the Commission to issue toll-facility revenue or refunding bonds. It also specifically states that bonds issued would not be considered obligations of the state. Proceeds from the sale of such bonds as well as tolls and other revenues derived from any toll facilities constructed are to be credited to toll facility funds and used for payment of principal and interest on the bonds, as well as for the payment of costs associated with the establishment of toll facilities. The proposal does allow the Commission to transfer funds from the state road fund in the event revenues from a toll facility are inadequate, if necessary to meet current bond principal and interest obligations, or to initially pay for feasibility studies for and designs of toll facility projects. Any transfers from the state road fund are to be repaid with interest.

Officials with the **Office of the Secretary of State** assume the publication of the ballot measure would cost \$3,471 per newspaper column inch for three printings of the text of the proposal, the introduction, title, fiscal note summary, and affidavit. The proposal would be on the ballot for the November 2002 general election.

<u>FISCAL IMPACT - State Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
GENERAL REVENUE FUND			
<u>Cost – Secretary of State</u>			
Newspaper Advertisements	<u>(\$121,485)</u>	<u>\$0</u>	<u>\$0</u>
<u>FISCAL IMPACT - Local Government</u>	FY 2003 (10 Mo.)	FY 2004	FY 2005
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

FISCAL IMPACT - Small Business

No direct fiscal impact to small businesses would be expected as a result of this proposal.

DESCRIPTION

This proposed constitutional amendment would allow the Highways and Transportation Commission to conduct feasibility studies, fund, design, acquire, construct, maintain and operate toll facilities. The Commission would fix and collect tolls for the use of all toll facilities. After the costs of paying a toll road has been paid off, the facility would discontinue collecting fees and the facility shall become part of the state system.

The Commission may issue toll facility revenue refunding bonds for the construction of toll roads. The bonds would be paid off from toll fees and if necessary from the state road fund. The bonds would be sold at either public or private sale. The proceeds of the bonds would be deposited in the appropriate toll facility fund. The resolution would allow the Commission to transfer moneys from the state road fund to a toll facility fund to finance the feasibility studies if there are funds available. The moneys from the state road fund would be repaid with interest.

The Commission may enter into contracts with other entities in order to construct the toll roads. To obtain authorization from the General Assembly for any proposed toll facility, other than on interstate highway, the Commission would submit a plan describing the location of the proposed toll facility along with a feasibility study. The plan would become effective no later than 45 calendar days after the plan is submitted to the General Assembly, unless the General Assembly disapproves it by a concurrent resolution. If no concurrent resolution is introduced within 14 calendar days of the submission of the plan, the plan would become effective immediately.

The Commission may relocate or incorporate existing public roads for the construction of a toll facility. Revenue generated from the toll roads would not be included as a part of total state revenue for the purposes of the Hancock Amendment.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Transportation
Office of the Secretary of State



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March 4, 2002

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